

# Pine Ridge Holdings, Inc.

Business Disclosure

## Part A General Company Information

### **Item I: The exact name of the issuer and its predecessor**

Pine Ridge Holdings, Inc. is formerly known as:

eHolding Technologies, Inc. until 3-2008

ICM Telecommunications, Inc. until 5-2006

Note=6-1-05 company is in the development stage

Advanced Bodymetrics Corp. until 1-2002

Reflexor, Inc. until 7-1998

### **Item II: The address of the issuer's principal executive offices**

Kevin L. May

Address: 12124 Lima Road, Fort Wayne, Indiana 46818

Telephone: 260-637-1551

Fax: 260-637-1554

### **Item III: The jurisdiction(s) and date of the issuer's incorporation or organization.**

Pine Ridge Holdings was incorporated in Nevada on 8/29/2001

### **Item IV: The name and address of the transfer agent\*.**

Madison Stock Transfer, Inc.

1688 East 16th Street, Suite 7

Brooklyn, NY 11229

718-627-4453

Registered under the Exchange Act / Governing body Securities and Exchange Commission

### **Item V: The nature of the issuer's business.**

A. Business Development. Describe the development of the issuer and material events during the last three years so that a potential investor can clearly understand the history and development of the business. If the issuer has not been in business for three years, provide this information for any predecessor company. This business development description must also include:

1. The form of organization of the issuer (e.g., corporation, partnership, limited liability company, etc.);

Pine Ridge Holdings, Inc. is a Nevada corporation that was incorporated on 8/29/01.

2. The year that the issuer (or any predecessor) was organized;

The issuer was organized in 2001.

3. The issuer's fiscal year end date;

The fiscal end date of the company is 12/31.

4. Whether the issuer (or any predecessor) has been in bankruptcy, receivership or any similar proceeding;

Pine Ridge Holdings, Inc. has not been in bankruptcy.

5. Any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets;

There has been no material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets.

6. Any default of the terms of any note, loan, lease, or other indebtedness or financing arrangement requiring the issuer to make payments;

There has been no default of the terms of any note, loan, lease, or other indebtedness or financing arrangement requiring the issuer to make payments.

7. Any change of control;

Persons who are or were affiliated with company, and estimated dates of affiliation:

2007-12-21 Kevin L. May

Prior to 2007-12-21 Doug Hamby was President and CEO

8. Any increase of 10% or more of the same class of outstanding equity securities;

As of 5-1-08 there has been 300,000,000 common shares issued as of 5-6-08

9. Any past, pending or anticipated stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization;

Reverse Split History

1 for 500 split Mar 10, 2008

1 for 200 split. 3-29-07

1 for 700 split. 5-26-06

1 for 20 split. 1-24-02

Spin-Off=0.25 Extreme Media, Inc. Com for every 100 shs Com held. Ex-date=1-27-03. Rec date=1-29-03. Pay date=2-1-03

1 for 140 split. 07/27/1998

10. Any delisting of the issuer's securities by any securities exchange or deletion from the OTC Bulletin Board.

There has been no delisting of the issuer's securities by any securities exchange or deletion from the OTC Bulletin Board.

11. Any current, past, pending or threatened legal proceedings or administrative actions either by or against the issuer that could have a material effect on the issuer's business, financial condition, or operations and any current, past or pending trading suspensions by a securities regulator. State the names of the principal parties, the nature and current status of the matters, and the amounts involved.

There are no pending legal proceedings against the issuer that will have a material effect on the issuers business, financial condition or operations. There are no current, past or pending trading suspensions.

B. Business of Issuer. Describe the issuer's business so a potential investor can clearly understand it. To the extent material to an understanding of the issuer, please also include the following:

1. The issuer's primary and secondary SIC Codes;

6512

2. If the issuer has never conducted operations, is in the development stage, or is currently conducting operations;

The issuer is currently in the development stage.

3. If the issuer is considered a "shell company" pursuant to Securities Act Rule 405;

Pursuant to the Securities Act Rule 405, the issuer is not considered a shell company.

4. The names of any parent, subsidiary, or affiliate of the issuer, and its business purpose, its method of operation, its ownership, and whether it is included in the financial statements attached to this disclosure statement;

There is no parent, subsidiary, or affiliate of Pine Ridge Holdings, Inc.

5. The effect of existing or probable governmental regulations on the business;

There is no effect of existing or probable governmental regulations on the business.

6. An estimate of the amount spent during each of the last two fiscal years on research and development activities, and, if applicable, the extent to which the cost of such activities are borne directly by customers;

There has been no amount spent during each of the last two fiscal years on research and development activities, and, if applicable, the extent to which the cost of such activities are borne directly by customers

7. Costs and effects of compliance with environmental laws (federal, state and local); and

There are no costs and effects of compliance with environmental laws.

8. The number of total employees and number of full-time employees.

There are no employees, all labor is currently contracted as needed.

#### **Item VI The nature of products or services offered**

In responding to this item, please describe the following so that a potential investor can clearly understand the products and services of the issuer:

A. Principal products or services, and their markets;

Pine Ridge Holdings, Inc is a Property Management/Real Estate Development and Technology development company. The Company is currently managing Pine Ridge Racquet and Fitness Club. Pine Ridge Racquet & Fitness Club members enjoy all of the amenities provided by Fort Wayne's premier tennis and fitness club. With 7 indoor tennis courts, and premium viewing, Pine Ridge has quickly become the choice of discerning tennis players. Pine Ridge Racquet & Fitness Club has a fantastic 13,000 square foot fitness area with cardio and strength equipment, personal training, aerobics studio and much more! Pine Ridge is currently in discussions with technology development companies to acquire as well as in beginning phase of real estate developments to take advantage of the soon retiring Baby Boomer generation.

B. Distribution methods of the products or services;

All distribution methods of the products and services will be done via internet.

C. Status of any publicly announced new product or service;

All publicly announced new products and services have and will continue to be announced by press release.

D. Competitive business conditions, the issuer's competitive position in the industry, and methods of competition;

There are many competitive businesses within the industry.

E. Sources and availability of raw materials and the names of principal suppliers;

The issuer does not have a principal supplier of raw materials.

F. Dependence on one or a few major customers;

The company does not have a dependency on one or a few major customers.

G. Patents, trademarks, licenses, franchises, concessions, royalty agreements or labor contracts, including their duration; and

There are no patents, trademarks, licenses, franchises, concessions, royalty agreements or labor contracts

H. The need for any government approval of principal products or services and the status of any requested government approvals.

There is no need for any government approval of principal products or services and the status of any requested government approvals.

**Item VII The nature and extent of the issuer's facilities.**

Pine Ridge Holdings, Inc. is located at 12124 Lima Road, Fort Wayne, Indiana 46818

**Part B Share Structure and Issuance History**

**Item VIII The exact title and class of securities outstanding.**

PINR

Common Stock 301,236,879 Issued and Outstanding 1 billion authorized

Cusip 282391200

Preferred Stock 1,015,715 Issued and outstanding 50 million authorized

**Item IX: Description of the security.**

A. *Par or Stated Value.* Provide the par or stated value for each class of outstanding securities.

The par value for common and preferred stock is 0.001.

B. *Common or Preferred Stock.*

1. For common equity, describe any dividend, voting and preemption rights.

For common equity, there are no dividend, voting and preemption rights.

2. For preferred stock, describe the dividend, voting, conversion and liquidation rights as well as redemption or sinking fund provisions.

The preferred stock B is convertible with voting rights.

3. Describe any other material rights of common or preferred stockholders.

There are no material rights of common or preferred stockholders.

4. Describe any provision in issuer's charter or by-laws that would delay, defer or prevent a change in control of the issuer.

There is no provision in issuer's charter or by-laws that would delay, defer or prevent a change in control of the issuer.

**Item X The number of shares or total amount of the securities outstanding for each class of securities authorized.**

In answering this item, provide the information below for each class of securities authorized. Please provide this information (i) as of the end of the issuer's most recent fiscal quarter and (ii) as of the end of the issuer's last two fiscal years.

I. Period end date; 12/31/07

II. Number of common shares authorized; 1,000,000,000

III. Number of shares outstanding; 618,441,328

IV. Freely tradable shares (public float); 272,070,157

V. Total number of beneficial shareholders; and none

VI. Total number of shareholders of record 270

VII. Number of preferred shares authorized; 100,000,000

VIII. Number of preferred shares outstanding; 1,015,715

IX. Freely tradable shares; none

X. Total number of beneficial owners; 2

(i) Period end date; 12 / 31/06

I. Number of common shares authorized; 750,000,000

II. Number of shares outstanding; 305,159,672

III. Freely tradable shares (public float); 30,926,042

IV. Total number of beneficial shareholders; and none

V. Total number of shareholders of record 245

VI. Number of preferred shares authorized; 75,000,000

VII. Number of preferred shares outstanding; 15,715

VIII. Freely tradable shares; none

IX. Total number of beneficial owners; 2

(i) Period end date; 12 / 31/05

I. Number of common shares authorized; 750,000,000

II. Number of shares outstanding; 749,999,193

III. Freely tradable shares (public float); 648,249,193

IV. Total number of beneficial shareholders; none

V. Total number of shareholders of record 229

VI. Number of preferred shares authorized; 75,000,000

VII. Number of preferred shares outstanding; 11,000,000

VIII. Freely tradable shares; none

IX. Total number of beneficial owners; 2

**Item XI: List of securities offerings and shares issued for services in the past two years**

No shares have been issued for services since 12-21-07. No knowledge of any shares issued for services prior to 12-21-07.

**Part C Management and Control Structure**

**Item XII: The name of the chief executive officer, members of the board of directors, as well as control persons.**

**A. Officers and Directors.**

1. Full name;

Kevin L. May is the chief executive officer, sole director and officer.

2. Business address;

12124 Lima Road, Fort Wayne, Indiana 46818

3. Employment history (which must list all previous employers for the past 5 years, positions held, responsibilities and employment dates);

Pine Ridge Racquet Club, CEO 2001 to present

4. Board memberships and other affiliations;

There are no board members.

5. Compensation by the issuer; and

There is no compensation agreement.

6. Number and class of the issuer's securities beneficially owned by each such person.

No shares are owned.

**B. Legal/Disciplinary History.**

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

The issuer has not had a conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding.

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

The insurer has not had an entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities.

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

The issuer has not been found by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated.

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

The issuer has not been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

**C. Disclosure of Certain Relationships.** Describe any relationships existing among and between the issuer's officers, directors and shareholders.

There are no relationships existing among and between the issuer's officers, directors and shareholders.

**D. Disclosure of Conflicts of Interest.** Describe any related party transactions or conflicts of interests. Provide a description of the circumstances, parties involved and mitigating factors for any related party transactions or executive officer or director with competing professional or personal interests.

There are no related party transactions or conflicts of interest.

### **Item XIII Beneficial Owners.**

Provide a list of the name, address and shareholdings of all persons beneficially owning more than five percent (5%) of any class of the issuer's equity securities.

To the extent not otherwise disclosed, if any of the above shareholders are corporate shareholders, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders.

Kevin L. May

**Item XIV: The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to the operations, business development and disclosure:**

**1. Investment Banker**

The issuer has not retained an investor banker.

**2. Promoters**

The issuer has not hired promoters.

**3. Counsel**

The issuer has not retained counsel, however is in the process of doing so.

**4. Accountant or Auditor -** the information shall clearly (i) describe if an outside accountant provides audit or review services, (ii) state the work done by the outside accountant and (iii) describe the responsibilities of the accountant and the responsibilities of management (i.e. who audits, prepares or reviews the issuer's financial statements, etc.). The information shall include the accountant's phone number and email address and a description of the accountant's licensing and qualifications to perform such duties on behalf of the issuer.

The issuer has not retained an accountant or auditor, however is in the process of doing so.

5. Public Relations Consultant(s)

The issuer does not receive consulting concerning public relations.

6. Investor Relations Consultant

The issuer does not receive investor relations consulting.

7. Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement - the information shall include the telephone number and email address of each advisor.

There are no other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement.

**Part D Financial Information**

**Item XV: Financial information for the issuer's most recent fiscal period.**

Balance Sheet;  
Statement of Income;  
Statement of Cash Flows;  
Statement of changes in Stockholders' Equity;  
Financial Notes;  
Audit Letter, if Audited

**(Please see attachment) Financial statements attached are from the Property/Businesses Managed by Issuer. Issuer does not have any material financial history.**

**Item XVI: Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence.**

**Item XVII: Management's Discussion and Analysis or Plan of Operation.**

**A. Plan of Operation.**

Pine Ridge Holdings, Inc is a Property Management/Real Estate Development and Technology development company. The Company is currently managing Pine Ridge Racquet and Fitness Club. Pine Ridge Racquet & Fitness Club members enjoy all of the amenities provided by Fort Wayne's premier tennis and fitness club. With 7 indoor tennis courts, and premium viewing, Pine Ridge has quickly become the choice of discerning tennis players. Pine Ridge Racquet & Fitness Club has a fantastic 13,000 square foot fitness area with cardio and strength equipment, personal training, aerobics studio and much more! Pine Ridge is currently in discussions with technology development companies to acquire as well as in beginning phase of real estate developments to take advantage of the soon retiring Baby Boomer generation.

**B. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

The company is a developmental stage company and does not have previous history of revenues so the forward projections are positive. PINR manages the property for Pine Ridge Racquet Club and Pine Ridge Fitness Club that has an operating history disclosed in the financial statements. The company will require private capital in the future to retire debt and maintain operations. As of this date Mr. May has been funding the operations. There are no significant elements of income or loss that does not arise in issuer's continuing operations. There seasonal aspects that affect issuer's cash flow. Q1, Q2 and Q4 are the busiest times for the year. Q3 has historically been the slowest time for cash flows.

2. *Interim Periods.* Provide a comparable discussion that will enable the reader to assess material changes in financial condition and results of operations since the end of the last fiscal year and for the comparable interim period in the preceding year.

This item does not apply

**C. Off-Balance Sheet Arrangements.**

This item does not apply

**Part E Exhibits**

The following exhibits must be either described in or attached to the disclosure statement:

**Item XIX Articles of Incorporation and Bylaws.**

Articles of Incorporation and By Laws on file with the corporation

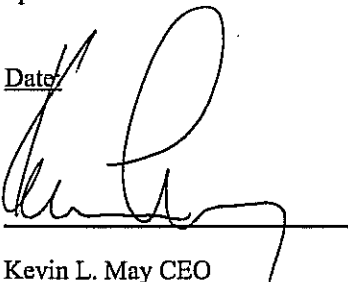
**Item XX: Issuer's Certifications.**

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles, but having the same responsibilities).

The certifications shall follow the format below: I, [identify the certifying individual], certify that:

1. I have reviewed this [specify either annual or quarterly disclosure statement] of [identify issuer];
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date

  
Kevin L. May CEO

Pine Ridge Fitness Center  
**Profit & Loss**  
 January through March 2008

UNAUDITED

Jan - Mar 08

Ordinary Income/Expense	
Income	
Fitness Classes	-54.00
Fitness Contract Processing Fee	2,600.00
Fitness Golf	4,172.52
Fitness Guest Fee	350.00
Fitness Initiation Fees	340.50
Fitness Massage	2,144.00
Fitness Membership	68,260.32
Fitness Personal Training	8,681.00
Golf Competitions	1,335.00
Locker Rental Income	200.00
<b>Total Income</b>	<b>88,029.34</b>
Gross Profit	88,029.34
Expense	
Auto expense	176.49
Automobile Expense	388.16
Bank Service Charges	23.00
Cablevision	797.73
Credit Card Fees	1,923.53
Donations	499.00
Dues and Subscriptions	287.50
Education Expense	415.00
Employment Expense	
Employment Advertising	447.00
<b>Total Employment Expense</b>	<b>447.00</b>
Equipment Rental	15,280.47
Gifts	781.81
Insurance	
Automobile Insurance	177.12
Property Insurance	1,193.65
Workman's Comp Insurance	239.70
<b>Total Insurance</b>	<b>1,610.47</b>
Interest Expense	
Loan Interest	6,900.00
<b>Total Interest Expense</b>	<b>6,900.00</b>
Internet Expense	119.88
Maintenance	1,578.78
Marketing Expense	
Advertising Expense	3,031.50
Marketing Expense - Other	597.24
<b>Total Marketing Expense</b>	<b>3,628.74</b>
Miscellaneous	167.80
Office Supplies	692.50
Payroll Expenses	
Contracted Labor	
Group Exercise Classes	6,500.00
Massage Therapist	920.00
Personal Training	4,092.50
Contracted Labor - Other	2,440.00
<b>Total Contracted Labor</b>	<b>13,952.50</b>
Federal Unemployment Taxes	236.88
FICA	2,699.94
Salaries	35,293.31
State Unemployment Taxes	799.47
<b>Total Payroll Expenses</b>	<b>52,982.10</b>
Plant - Minor Equipment	1,224.58
Plant Supplies	3,402.04
Postage and Delivery	822.00
Printing and Reproduction	2,271.71

Pine Ridge Fitness Center  
Profit & Loss  
January through March 2008  
UNAUDITED

	Jan - Mar 08
Professional Fees	
Legal Fees	55.50
Total Professional Fees	55.50
Referral Expense	375.00
Repairs	
Equipment Repairs	172.51
Total Repairs	172.51
Software Expense	1,214.26
Taxes	
Property Taxes	3,806.28
Total Taxes	3,806.28
Telephone	419.66
Travel & Ent	
Entertainment	262.50
Meals	57.76
Total Travel & Ent	320.26
Utilities	
Electric	2,995.62
Garbage	201.05
Gas	1,263.53
Water	483.75
Total Utilities	4,943.95
Total Expense	107,727.71
Net Ordinary Income	-19,698.37
Net Income	-19,698.37

**Pine Ridge Fitness Center**  
**Balance Sheet**  
 As of March 31, 2008  
 UNAUDITED

Mar 31, 08

<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Grabill Bank Checking	2,180.26
Total Checking/Savings	2,180.26
Accounts Receivable	
Accounts Receivable	31,620.25
Total Accounts Receivable	31,620.25
Other Current Assets	
Computer Software	5,059.95
Fitness Software	1,149.00
Prepaid Expenses	
Property/Liability Insurance	430.45
Workman's Comp Insurance	639.20
Total Prepaid Expenses	1,069.65
Total Other Current Assets	7,278.60
Total Current Assets	41,079.11
Fixed Assets	
Buildings	
Accum Depreciation - Bldgs	-42,173.28
Equipment and Furnishings	
Accum. Depreciation - Equipment	-18,682.53
Equipment and Furnishings - Other	40,717.88
Total Equipment and Furnishings	22,035.35
Buildings - Other	810,496.01
Total Buildings	790,358.08
Total Fixed Assets	790,358.08
Other Assets	
Accumulated Amortization	-19,007.83
Computer Equipment	
Accum Depr - Computer Equipment	-5,891.76
Computer Equipment - Other	9,070.69
Total Computer Equipment	3,178.93
Fitness Equipment	
Accum Depreciation - Fitness Eq	-127,839.65
Fitness Equipment - Other	271,104.22
Total Fitness Equipment	143,264.57
Office Equipment	
Accum. Depreciation - Office Eq	-2,491.33
Office Equipment - Other	4,904.00
Total Office Equipment	2,412.67
Organizational Expenses - Asset	6,789.00
Start Up Expenses - Asset	24,147.88
Total Other Assets	160,785.22
<b>TOTAL ASSETS</b>	<b>992,222.41</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	11,384.90
Total Accounts Payable	11,384.90
Other Current Liabilities	
Gift Certificate	-60.00
Payroll Liabilities	3,861.29

11:32 AM  
04/25/08  
Accrual Basis

Pine Ridge Fitness Center  
**Balance Sheet**  
As of March 31, 2008  
**UNAUDITED**

	Mar 31, 08
Pine Ridge Line of Credit	12,200.00
Property Tax Liability	3,806.28
Sales Tax Payable	-3.60
<b>Total Other Current Liabilities</b>	<b>19,803.97</b>
<b>Total Current Liabilities</b>	<b>31,188.87</b>
<b>Long Term Liabilities</b>	
Grabill Bank Loan	380,774.27
Obligation under Capital Lease	143,711.94
Promissory Notes	1,247,106.13
<b>Total Long Term Liabilities</b>	<b>1,771,592.34</b>
<b>Total Liabilities</b>	<b>1,802,781.21</b>
<b>Equity</b>	
Paid in Capital	5,000.00
Retained Earnings	-795,860.43
Net Income	-19,698.37
<b>Total Equity</b>	<b>-810,558.80</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>992,222.41</b>

Pine Ridge Fitness Center  
Profit and Loss - Unaudited  
January through December 2007

	<u>Jan - Dec 07</u>
Ordinary Income/Expense	
Income	
Advertising Income	800.00
Aerobics Room Rental Income	195.00
Fitness Classes	6,925.00
Fitness Contract Processing Fee	4,279.15
Fitness Golf	965.00
Fitness Guest Fee	797.50
Fitness Initiation Fees	4,036.00
Fitness Massage	7,439.50
Fitness Membership	193,608.77
Fitness Personal Training	19,724.05
Golf Competitions	837.50
Locker Rental Income	625.00
Total Income	<u>240,232.47</u>
Gross Profit	240,232.47
Expense	
Amortization Expense	8,256.88
Auto expense	637.12
Bad Debts Expense	178.68
Bank Service Charges	42.00
Cablevision	3,149.86
Computer Software Expense	374.65
Credit Card Fees	4,410.85
Depreciation Expense	82,244.64
Donations	25.00
Dues and Subscriptions	105.00
Education Expense	691.89
Employment Expense	
Employment Advertising	557.78
Total Employment Expense	<u>557.78</u>
Equipment Expense	409.13
Equipment Rental	0.00
Fitness Bad Debt Expense	308.91
Gifts	426.08
Insurance	
Automobile Insurance	995.88
Property Insurance	7,491.57
Workman's Comp Insurance	79.90
Total Insurance	<u>8,567.35</u>
Interest Expense	
Loan Interest	26,674.08
Interest Expense - Other	18,015.83
Total Interest Expense	<u>44,689.91</u>
Internet Expense	479.66
Maintenance	4,303.23

Pine Ridge Fitness Center  
Profit and Loss - Unaudited  
January through December 2007

	<u>Jan - Dec 07</u>
Marketing Expense	
Advertising Expense	1,936.35
Marketing Expense - Other	1,413.58
Total Marketing Expense	<u>3,349.93</u>
Miscellaneous	93.56
Office Supplies	1,940.82
Payroll Expenses	
Contracted Labor	
Group Exercise Classes	29,044.50
Massage Therapist	4,439.50
Personal Training	10,627.25
Contracted Labor - Other	13,926.56
Total Contracted Labor	<u>58,037.81</u>
Federal Unemployment Taxes	623.60
FICA	11,563.70
Salaries	152,353.54
State Unemployment Taxes	2,104.58
Payroll Expenses - Other	0.00
Total Payroll Expenses	<u>224,683.23</u>
Plant - Minor Equipment	2,362.16
Plant Supplies	7,284.52
Postage and Delivery	2,537.38
Printing and Reproduction	3,190.16
Professional Fees	
Legal Fees	876.25
Website Support	386.39
Professional Fees - Other	1,447.50
Total Professional Fees	<u>2,710.14</u>
Referral Expense	650.00
Repairs	
Building Repairs	904.78
Total Repairs	<u>904.78</u>
Software Expense	1,515.39
Taxes	
Property Taxes	15,975.02
Total Taxes	<u>15,975.02</u>
Telephone	1,685.11
Travel & Ent	
Meals	501.53
Travel	677.14
Travel & Ent - Other	210.81
Total Travel & Ent	<u>1,389.48</u>
Utilities	
Electric	11,160.83

Pine Ridge Fitness Center  
**Profit and Loss - Unaudited**  
January through December 2007

	<u>Jan - Dec 07</u>
Garbage	732.02
Gas	1,994.44
Water	257.34
Total Utilities	<u>14,144.63</u>
Total Expense	<u>444,274.93</u>
Net Ordinary Income	<u>-204,042.46</u>
Net Income	<u><u>-204,042.46</u></u>

**Pine Ridge Racquet Club**  
**Profit & Loss**  
 January through March 2008  
 UNADDED

Jan - Mar 08

Ordinary Income/Expense	
Income	
Ball Machine	570.00
Child Care	192.00
Court Time Income	33,658.32
Discrepancies	
Overages	388.38
Shortages	-17.60
Total Discrepancies	370.78
Guest Fee	2,255.35
Lesson Income	
Adult Programs	21,920.60
Club Leagues	8,917.00
Junior Programs	78,602.23
Private Lessons	57,749.70
Total Lesson Income	167,189.53
Locker Rental Income	-25.00
Membership Income	
Adult Membership	6,845.86
Corporate Membership	324.00
Family Membership	2,718.33
Junior Membership	3,024.12
Tennis Contract Processing Fee	800.00
Membership Income - Other	471.00
Total Membership Income	14,183.31
Miscellaneous Income	1,152.53
Monthly Service Charge	286.96
Pro Shop Income	26,140.90
Racquet Rental	420.00
Racquet Repair	5,548.35
Tournament Fees	6,593.00
Vending Income	4,020.80
Walk-On Fee	
Adult Walk-On Fee	1,701.29
Junior Walk-On Fee	1,181.09
Total Walk-On Fee	2,882.38
Warsaw Income	
Lesson Income-Warsaw	
Club Leagues-Warsaw	1,191.60
Group Fees	14,871.12
Private Lessons-Warsaw	5,089.56
Total Lesson Income-Warsaw	21,152.28
Pro Shop-Warsaw	6,004.42
Racquet Repair-Warsaw	854.25
Total Warsaw Income	28,010.95
Total Income	293,450.16
Cost of Goods Sold	
Cost of Goods Sold	23,919.49
Cost of Goods Sold-Warsaw	3,468.29
Total COGS	27,387.78
Gross Profit	266,062.38
Expense	
Advertising	1,326.50
Automobile Expense	760.14

**Pine Ridge Racquet Club**  
**Profit & Loss**  
 January through March 2008  
 UNAUDITED

Jan - Mar 08

Contracted Labor	
Contracted Administrative	3,590.13
Contracted League Commission	1,216.00
Contracted Stringers	1,762.00
Contracted Tennis Instructors	29,798.75
Contracted Tournament Director	200.00
<b>Total Contracted Labor</b>	<b>36,566.88</b>
Credit Card Fees	4,209.15
Depreciation Expense	17,238.15
Donations	851.44
Dues and Subscriptions	
USPTA	692.50
USRSA	109.00
Dues and Subscriptions - Other	362.00
<b>Total Dues and Subscriptions</b>	<b>1,163.50</b>
Education Expense	125.00
Equipment Rental	939.06
Gifts	525.25
Insurance	
Auto	177.13
Health Insurance	2,587.62
Life Insurance	949.56
Property/Liability Insurance	2,387.33
Worker's Compensation	359.55
<b>Total Insurance</b>	<b>6,461.19</b>
Interest Expense	
Finance Charge	263.92
LOC interest expense	1,337.06
Mortgage Interest	24,991.04
<b>Total Interest Expense</b>	<b>26,592.02</b>
Internet Expense	119.94
Maintenance	
Lawn Care & Snow Removal	327.50
Maintenance - Other	124.91
<b>Total Maintenance</b>	<b>452.41</b>
Marketing Expense	2,124.11
Mileage Expense	18.00
Miscellaneous	1,570.87
Nursery Expense	112.30
Office Equipment - Minor	168.29
Office Supplies	1,065.28
Payroll Expenses	
Federal Unemployment taxes	469.62
FICA	5,735.33
Retirement Fund	494.22
Salaries	74,641.12
State Unemployment taxes	1,584.90
<b>Total Payroll Expenses</b>	<b>82,925.19</b>
Pine Ridge Holdings	380.50
Plant - minor equipment	180.55
Plant supplies	5,679.78
Postage	970.02
Pro Shop Expense	163.70
Property Taxes	7,612.53
Referral Expense	25.00
Rent or Lease Expense	316.86
Repairs	
Building Repairs	554.89
Computer Repairs	527.07
Equipment Repairs	432.86
<b>Total Repairs</b>	<b>1,514.82</b>

Pine Ridge Racquet Club  
Profit & Loss  
January through March 2008  
UNAUDITED

	Jan - Mar 08
Software Expense	
Software Support	275.10
Software Expense - Other	214.94
Total Software Expense	490.04
Telephone	
Cell Phone Expense	1,237.86
Telephone Expense	475.74
Total Telephone	1,713.60
Tennis	
Tennis Supplies	7,191.58
Total Tennis	7,191.58
Tournament Expense	1,095.21
Travel & Ent	
Entertainment	262.50
Lodging	225.68
Meals	608.36
Travel	1,247.24
Total Travel & Ent	2,343.78
Utilities	
Electric	5,991.23
Gas	2,527.07
Trash	201.08
Water & Sewer	932.15
Total Utilities	9,651.53
Vending Expense	2,359.35
void	0.00
Warsaw Expense	
Contracted Labor-Warsaw	
Contracted Administrative-Warsa	467.25
Contracted Mileage	342.00
Contracted Stringers-Warsaw	14.00
Contracted Tennis Instructors-W	5,106.25
Total Contracted Labor-Warsaw	5,929.50
Total Warsaw Expense	5,929.50
Website	325.00
Total Expense	233,258.02
Net Ordinary Income	32,804.36
Net Income	32,804.36

**Pine Ridge Racquet Club**  
**Balance Sheet**  
 As of March 31, 2008  
 UNAUDITED

Mar 31, 08

ASSETS	
Current Assets	
Checking/Savings	
Bank Account	9,020.18
Petty Cash	22.27
Pro Shop Checking	7,631.60
Vending Checking	536.82
Total Checking/Savings	17,210.87
Accounts Receivable	
Accounts Receivable	112,809.14
Total Accounts Receivable	112,809.14
Other Current Assets	
Furniture & Fixtures	22,084.36
Inventory Asset	115,889.64
Inventory Asset-Warsaw	12,733.52
Prepaid Expenses	
Life Insurance	949.54
Property/Liability Insurance	860.89
Tennis Balls	716.40
Worker's Compensation	958.80
Total Prepaid Expenses	3,485.63
Total Other Current Assets	154,193.15
Total Current Assets	284,213.16
Fixed Assets	
Accum. Depreciation-Furniture	-10,779.28
Accum. Depreciation-Land Imp.	-1,477.96
Building Improvements	5,141.81
Buildings-Main	
Accum. Depreciation-Buildings	-261,576.88
Buildings-Main - Other	2,262,832.15
Total Buildings-Main	2,001,255.27
Equipment	
Accum. Depreciation-Court Vacuu	-205.68
Accum. Depreciation-Hitachi TV	-1,052.55
Accum. Depreciation-Ice Machine	-380.25
Accum. Depreciation-Stringer	-205.05
Accum. Depreciation-Timing Syst	-229.20
Accum. Depreciation-Vending Mac	-1,665.90
Accum. Depreciation - Equipment	-15,039.91
Equipment - Other	34,963.69
Total Equipment	16,185.15
Land	6,000.00
Land Improvements - Asset	11,977.94
Office equipment	
Accum. Depreciation-Computers	-8,555.02
Accum. Depreciation - Office Eq	-6,865.15
Accum. Depreciaton-Phones	-3,651.18
Office equipment - Other	24,647.91
Total Office equipment	5,576.56
Software	
Accum. Amortization - Software	-10,008.50
Software - Other	11,944.70
Total Software	1,936.20
Vehicles	
Accum. Depreciation-Vehicles	-34,092.41
Vehicles - Other	34,092.41
Total Vehicles	0.00
Total Fixed Assets	2,035,815.69

## Pine Ridge Racquet Club

## Balance Sheet

As of March 31, 2008

UNAUDITED

	Mar 31, 08
Other Assets	
Security Deposit	278.92
Total Other Assets	278.92
<b>TOTAL ASSETS</b>	<b>2,320,307.77</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	40,152.03
Total Accounts Payable	40,152.03
Credit Cards	
Capital One	270.35
Discover Card	2,197.84
Sam's Club	364.57
Total Credit Cards	2,832.76
Other Current Liabilities	
Gift Certificate	1,075.30
Grabill Bank LOC-1	49,975.00
Grabill Bank LOC-2	24,902.42
Payroll Liabilities	2,771.08
Property Tax Liability	7,612.53
Sales Tax Payable	793.50
Total Other Current Liabilities	87,129.83
Total Current Liabilities	130,114.62
Long Term Liabilities	
Auto Loan	
Ford Taurus	-221.72
Trailblazer	10,728.43
Auto Loan - Other	-1,472.17
Total Auto Loan	9,034.54
Grabill Bank Mortgage	1,533,608.63
Promissory Notes	1,528,398.62
Total Long Term Liabilities	3,071,041.79
Total Liabilities	3,201,156.41
Equity	
Opening Bal Equity	-73.41
Retained Earnings	-913,579.59
Net Income	32,804.36
Total Equity	-880,848.64
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,320,307.77</b>

Pine Ridge Racquet Club  
**Profit & Loss Unaudited**  
 January through December 2007

Jan - Dec 07

Ordinary Income/Expense

Income

Ball Cart Rental	300.00
Ball Machine	1,427.50
Child Care	1,059.00
Court Time Income	74,129.88
Discrepancies	
Overages	1,131.05
Shortages	<u>-304.55</u>
Total Discrepancies	826.50

Guest Fee	4,770.86
Insufficient Funds Charge	0.00
Junior Programs	0.00
Lesson Income	
Adult Programs	67,100.87
Club Leagues	8,081.60
Junior Programs	189,712.13
Private Lessons	186,560.03
Summer Programs	0.00
USTA Team	7,054.00
Lesson Income - Other	<u>61,168.64</u>
Total Lesson Income	519,677.27

Locker Rental Income	700.00
Membership Income	
Adult Membership	16,202.46
Corporate Membership	8,079.68
Couple Membership	-269.84
Family Membership	4,587.20
Junior Membership	7,120.69
School Memberships	250.00
Senior Membership	180.00
Tennis Contract Processing Fee	1,200.00
Membership Income - Other	<u>1,025.00</u>
Total Membership Income	38,375.19

Miscellaneous Income	1,036.22
Monthly Service Charge	1,193.21
Portugal Income	9,876.00
Portugal Trip	-180.00
Pro Shop Income	76,021.70
Racquet Rental	1,054.10
Racquet Repair	25,451.27
Tournament Fees	16,995.98
Vending Income	13,134.60
Walk-On Fee	
Adult Walk-On Fee	2,411.62
Junior Walk-On Fee	<u>2,226.80</u>
Total Walk-On Fee	4,638.42

Warsaw Income

**Pine Ridge Racquet Club**  
**Profit & Loss Unaudited**  
January through December 2007

	<u>Jan - Dec 07</u>
Lesson Income-Warsaw	
Club Leagues-Warsaw	2,958.90
Group Fees	54,399.49
Private Lessons-Warsaw	15,104.04
Tournaments	45.00
WCTA	<u>5,100.00</u>
Total Lesson Income-Warsaw	77,607.43
Pro Shop-Warsaw	10,505.30
Racquet Repair-Warsaw	2,785.45
Warsaw Income - Other	<u>-30.00</u>
Total Warsaw Income	<u>90,868.18</u>
Total Income	881,355.88
Cost of Goods Sold	
Cost of Goods Sold	53,342.46
Cost of Goods Sold-Warsaw	<u>7,894.53</u>
Total COGS	<u>61,236.99</u>
Gross Profit	820,118.89
Expense	
Advertising	5,764.98
Amortization Expense	3,423.57
Automobile Expense	2,443.37
Bad Debts Expense	35.53
Bank Service Charges	26.00
Contracted Labor	
Contracted Administrative	9,134.77
Contracted Child Care	442.75
Contracted League Commission	1,536.00
Contracted Stringers	8,489.00
Contracted Tennis Instructors	88,684.50
Contracted Tournament Director	250.00
Contracted Labor - Other	<u>262.50</u>
Total Contracted Labor	108,799.52
Credit Card Fees	12,729.83
Credit Card Use Fees	78.00
Depreciation Expense	90,758.64
Donations	1,309.80
Dues and Subscriptions	
Sam's Club Membership	52.92
USPTA	664.98
Dues and Subscriptions - Other	<u>216.84</u>
Total Dues and Subscriptions	934.74
Education Expense	821.50
Equipment Rental	2,063.14
Fitness Expense	-63.58

**Pine Ridge Racquet Club**  
**Profit & Loss Unaudited**  
 January through December 2007

	<u>Jan - Dec 07</u>
Gifts	1,042.86
Insurance	
Auto	962.14
Health Insurance	8,548.53
Life Insurance	3,798.20
Property/Liability Insurance	14,983.14
Worker's Compensation	1,406.10
Total Insurance	<u>29,698.11</u>
Interest Expense	
Finance Charge	1,343.55
LOC interest expense	6,780.44
Mortgage Interest	103,363.39
Interest Expense - Other	858.62
Total Interest Expense	<u>112,346.00</u>
Internet Expense	659.76
Legal and Professional Expense	2,472.98
Maintenance	
Lawn Care & Snow Removal	185.00
Maintenance - Other	3,091.01
Total Maintenance	<u>3,276.01</u>
Marketing Expense	4,682.61
Mileage Expense	126.00
Miscellaneous	1,359.88
Moving Expense	500.00
Nursery Expense	347.09
Office Equipment - Minor	300.36
Office Supplies	2,718.02
Payroll Expenses	
Federal Unemployment taxes	800.35
FICA	23,082.24
Retirement Fund	2,223.99
Salaries	300,214.42
State Unemployment taxes	2,701.11
Total Payroll Expenses	<u>329,022.11</u>
Plant - minor equipment	316.95
Plant supplies	5,937.78
Portugal Expense	3,239.30
Postage	2,422.41
Property Taxes	31,171.58
Referral Expense	890.00
Rent or Lease Expense	26,895.32
Repairs	
Building Repairs	1,507.00
Computer Repairs	766.62
Equipment Repairs	136.52
Total Repairs	<u>2,410.14</u>

Pine Ridge Racquet Club  
**Profit & Loss Unaudited**  
 January through December 2007

	<u>Jan - Dec 07</u>
Software Expense	
Software Support	1,100.40
Software Expense - Other	174.31
Total Software Expense	<u>1,274.71</u>
Telephone	
Cell Phone Expense	4,400.70
Telephone Expense	1,613.47
Total Telephone	<u>6,014.17</u>
Tennis	
Tennis Supplies	11,668.15
Total Tennis	<u>11,668.15</u>
Tournament Expense	3,432.82
Travel & Ent	
Lodging	558.47
Meals	1,008.75
Travel	5,608.00
Total Travel & Ent	<u>7,175.22</u>
Utilities	
Electric	22,324.59
Gas	3,988.93
Trash	732.07
Water & Sewer	4,398.86
Total Utilities	<u>31,444.45</u>
Vending Expense	8,663.19
void	0.00
Warsaw Expense	
Contracted Labor-Warsaw	
Contracted Administrative-Warsa	9,896.00
Contracted Mileage	2,949.00
Contracted Stringers-Warsaw	847.00
Contracted Tennis Instructors-W	44,823.00
Total Contracted Labor-Warsaw	<u>58,515.00</u>
Total Warsaw Expense	58,515.00
Website	386.41
Total Expense	<u>919,534.43</u>
Net Ordinary Income	<u>-99,415.54</u>
Net Income	<u><u>-99,415.54</u></u>